

BLACKROCK MUNICIPAL 2020 TERM TRUST
Form N-Q
March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: 811-21181

Name of Fund: BlackRock Municipal 2020 Term Trust (BKK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal
2020 Term Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2015

Date of reporting period: 01/31/2015

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2015 (Unaudited) **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama — 0.3%		
Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 6/01/20	\$1,000	\$1,172,470
Alaska — 2.0%		
City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21	3,200	3,743,104
Series C, 5.00%, 1/01/21	2,500	2,924,300
		6,667,404
Arizona — 3.5%		
City of Phoenix Arizona IDA, RB, Series A, 4.75%, 7/01/19 (a) Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 7/01/20	640	665,030
5.00%, 7/01/21	1,300	1,544,933
	5,585	6,555,226
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,691,385
5.25%, 12/01/20	1,000	1,177,550
		11,634,124
California — 9.0%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22	815	976,223
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22	5,000	5,342,200
	6,865	5,021,542

County of Riverside
 California Asset Leasing
 Corp., RB, Riverside
 County Hospital Project
 (NPFGC), 0.00%, 6/01/25
 (b)

Los Angeles Regional
 Airports Improvement
 Corp. Facilities Lease,
 Refunding RB, LAXFuel
 Corp., Los Angeles
 International Airport,
 AMT:

5.00%, 1/01/19	540	619,672
5.00%, 1/01/20	550	644,946

Los Angeles Unified
 School District California,
 GO, Series I, 5.00%,
 7/01/20

3,750	4,412,137
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State of California, GO,
 Refunding, Various
 Purpose, 5.25%, 10/01/22

1,000	1,267,590
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Municipal Bonds	Par (000)	Value
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California (concluded)
 State of
 California
 Department of
 Water Resources, \$10,000\$12,055,100
 Refunding RB,
 Series L, 5.00%,
 5/01/20

30,339,410

Colorado — 1.6%

Colorado
 Educational &
 Cultural
 Facilities
 Authority,
 Refunding RB,
 Peak to Peak
 Charter School
 Project:

4.00%, 8/15/19	125	137,861
4.00%, 8/15/20	150	166,656

Colorado Health
 Facilities

Authority,
 Refunding RB,
 Evangelical
 Lutheran Good
 Samaritan
 Society Project:
 4.00%, 12/01/19 555 606,088
 4.00%, 12/01/20 580 637,983
 E-470 Public
 Highway
 Authority
 Colorado, RB,
 CAB, Senior 4,500 3,820,365
 Series B
 (NPFGC),
 0.00%, 9/01/22
 (b)

5,368,953

Florida — 5.9%
 City of
 Jacksonville
 Florida, RB,
 Better 5,160 5,833,586
 Jacksonville,
 5.00%, 10/01/22
 County of
 Broward Florida
 School Board,
 COP, Series A 1,250 1,415,325
 (AGM), 5.25%,
 7/01/22
 County of
 Miami-Dade
 Florida,
 Refunding RB,
 Series A, AMT,
 5.00%, 10/01/20 1,375 1,614,539
 County of
 Miami-Dade
 Florida
 Expressway
 Authority, 500 596,800
 Refunding RB,
 Toll System,
 Series A, 5.00%,
 7/01/20
 Habitat 1,615 1,621,638
 Community
 Development

District, Special Assessment Bonds, 5.80%, 5/01/25 Pine Island Community Development District, RB, 5.30%, 11/01/10 (c)(d) State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	250	140,240
	5,000	6,014,800

BLACKROCK MUNICIPAL 2020 TERM TRUST JANUARY 31, 2015 1

Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 (c)(d)	\$3,530	\$2,631,191
		19,868,119
Georgia — 2.3%		
Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement - Life Communities, Inc. Obligated Group, 5.00%, 11/15/22	6,915	7,888,286
Guam — 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20 Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	250 1,190	290,628 1,417,849
		1,708,477
Hawaii — 0.9%		
State of Hawaii Department of Budget & Finance,		

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Refunding RB,
Special Purpose
Senior Living,
Kahala Nui:

5.00%, 11/15/19	1,275	1,433,381
5.00%, 11/15/20	1,440	1,641,283

3,074,664

Illinois — 14.1%

City of Chicago

Illinois Motor

Fuel Tax,	1,000	1,156,630
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Refunding RB,

5.00%, 1/01/20

City of Chicago

Illinois, O'Hare

International

Airport, GARB,

3rd Lien, Series

A (AMBAC):

5.00%, 1/01/21	5,000	5,218,450
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5.00%, 1/01/22	7,000	7,305,130
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Illinois Finance

Authority,

Refunding RB,	1,000	1,199,590
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Series A, 5.00%,

11/15/20 (e)

Lake Cook-Dane

& McHenry

Counties

Community Unit

School District	1,000	1,218,080
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220 Illinois, GO,

Refunding,

(AGM), 5.25%,

12/01/20

Metropolitan Pier

& Exposition

Authority

Illinois,

Refunding RB,

CAB,	13,455	11,054,359
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McCormick,

Series A

(NPFGC),

0.00%, 6/15/22

(b)

Railsplitter	10,000	11,851,100
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Tobacco

Settlement

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Authority, RB,
5.25%, 6/01/20

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
State of Illinois, GO, 5.00%, 7/01/20	\$5,255	\$6,020,128
State of Illinois, RB, Series B: 5.00%, 6/15/19 (f)	515	603,327
5.00%, 6/15/20	1,485	1,730,055
		47,356,849

Indiana — 5.1%		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	3,250	2,921,588
Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19	2,465	2,653,942
Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/21	600	720,780
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	10,000	10,810,000
		17,106,310

Iowa — 1.7%		
Iowa Finance Authority, Refunding RB, Midwestern	5,320	5,698,837

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Disaster Area, Iowa
Fertilizer Co.
Project, 5.00%,
12/01/19

Kansas — 2.4%
County of
Wyandotte Kansas,
Kansas City
Unified
Government, RB, 6,440 5,137,446
Kansas

International
Speedway
(NPFGC), 0.00%,
12/01/20 (b)
Kansas
Development
Finance Authority, 2,500 2,960,475
Refunding RB,
Adventist Health,
5.25%, 11/15/20

8,097,921

Kentucky — 2.1%
County of
Louisville &
Jefferson
Kentucky,
Refunding RB,
Catholic Health
Initiatives, Series
A:
3.50%, 12/01/20 2,115 2,319,859
5.00%, 12/01/20 1,430 1,715,128
Kentucky Housing
Corp., RB, S/F
Housing, Series C, 2,000 2,057,740
AMT, 4.63%,
7/01/22

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Kentucky (concluded)		
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project (b):		
0.00%, 7/01/19	\$255	\$222,877
0.00%, 7/01/20	1,000	846,900
		7,162,504
Louisiana — 0.7%		
City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/20	400	471,020
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,007,060
		2,478,080
Maryland — 1.4%		
Anne Arundel County Consolidated, Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester and Farmington Village Project:		
4.00%, 7/01/19	285	315,612
5.00%, 7/01/20	500	585,365
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,397,675
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.50%, 1/01/21	1,335	1,525,638
University of Maryland, Medical System, 5.00%, 7/01/19	670	774,567
		4,598,857
Massachusetts — 0.3%		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/20	1,000	1,135,350
Michigan — 4.1%		
City of Royal Oak Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 9/01/20	1,500	1,550,520
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	1,535	1,680,794
Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 7/01/20	1,000	1,114,500

Municipal Bonds	Par (000)	Value
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Michigan (concluded)
Michigan Finance Authority,
Refunding RB, AMT:

5.00%, 11/01/19	\$1,940	\$2,198,447
5.00%, 11/01/20	1,800	2,064,186

State of Michigan Building
Authority, Refunding RB, Facilities
Program:

Series 1-A, 5.00%, 10/15/20	325	386,763
Series 2-A, 4.00%, 10/15/20	1,205	1,368,350

State of Michigan Trunk Line,
Refunding RB:

5.00%, 11/01/20	1,000	1,176,190
5.00%, 11/01/21	2,000	2,350,960

13,890,710

Missouri — 2.9%

City of Kansas City Missouri Airport,
Refunding RB, Series A, AMT,
5.00%, 9/01/20

	3,000	3,559,350
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State of Missouri Health &
Educational Facilities Authority,
Refunding RB, Series A:

BJC Health System, 5.00%, 5/15/20	5,500	5,576,670
Coxhealth, 5.00%, 11/15/20	500	594,280

9,730,300

Multi-State — 3.2%

Centerline Equity Issuer Trust (a)(g):

Series A-4-1, 5.75%, 10/31/52	1,000	1,011,870
Series A-4-2, 6.00%, 10/31/52	2,500	2,888,225
Series B-3-1, 6.00%, 10/31/52	4,000	4,047,680
Series B-3-2, 6.30%, 10/31/52	2,500	2,915,275

10,863,050

Nebraska — 1.2%

Central Plains Energy
Project Nebraska, RB, Gas Project
No. 3, 5.00%, 9/01/20

	3,500	3,984,785
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Nevada — 2.6%

County of Clark Nevada, Refunding
ARB, Las Vegas McCarran
International Airport, Series B:

5.00%, 7/01/19	500	582,945
5.00%, 7/01/20	1,000	1,187,830

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Nevada (concluded)		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20	\$5,000	\$5,279,900
County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20	1,390	1,521,925
		8,572,600
New Jersey — 4.5%		
New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.00%, 7/01/20	250	291,833
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/20	2,500	2,872,725
School Facilities, Series GG, 5.00%, 9/01/22	2,000	2,299,680
New Jersey Educational Facilities Authority, Refunding RB:		
Seton Hall University, Series D, 5.00%, 7/01/19	1,060	1,222,477
Seton Hall University, Series D, 5.00%, 7/01/20	650	760,604
University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (h)	2,500	2,998,975
New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,297,452
New Jersey Transportation Trust Fund Authority, RB, 5.00%, 6/15/20	2,000	2,310,300
South Jersey Transportation Authority LLC, Refunding RB, Series A, 5.00%, 11/01/20	200	232,146
		15,286,192
New York — 7.6%		
Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a)	1,000	1,047,580
Chautauqua Tobacco Asset Securitization Corp., Refunding RB:		
5.00%, 6/01/19	400	457,104
5.00%, 6/01/20	450	520,659
Municipal Bonds	Par (000)	Value
New York (concluded)		
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc.,		

JFK
 International
 Airport, AMT
 (i):
 7.63%, 8/01/25 \$3,885 \$4,258,077
 7.75%, 8/01/31 5,000 5,456,150
 New York
 Mortgage
 Agency,
 Refunding RB, 2,165 2,174,201
 S/F Housing,
 35th Series,
 AMT, 4.50%,
 10/01/20
 New York State
 Energy
 Research &
 Development
 Authority,
 Refunding RB, 8,500 8,826,400
 Brooklyn Union
 Gas/Keyspan,
 Series A, AMT
 (NPFGC),
 4.70%, 2/01/24
 New York State
 Thruway
 Authority,
 Refunding RB, 875 1,034,749
 General, Series
 I, 5.00%,
 1/01/20
 Port Authority
 of New York &
 New Jersey,
 ARB, JFK 1,525 1,774,322
 International
 Air Terminal
 LLC Project,
 5.00%, 12/01/20

25,549,242

North Carolina — 2.3%
 North Carolina
 Eastern
 Municipal
 Power Agency, 1,550 1,783,833
 Refunding RB,
 Series B,
 5.00%, 1/01/21

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North Carolina
Municipal
Power Agency
No. 1, 5,000 5,889,250
Refunding RB,
Series B,
5.00%, 1/01/20

7,673,083

Ohio — 1.7%
Ohio State
Water
Development
Authority,
Refunding RB, 5,300 5,706,510
Series B,
4.00%, 12/01/33
(i)

Oklahoma — 1.0%
County of
Canadian
Oklahoma
Educational
Facilities 1,500 1,709,415
Authority, RB,
Mustang Public
Schools Project,
4.50%, 9/01/20
County of
Oklahoma
Oklahoma
Finance
Authority,
Refunding RB, 225 223,065
Epworth Villa
Project, Series
A, 2.50%,
4/01/15

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Oklahoma (concluded)		
County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22	\$ 1,100	\$ 1,262,734
		3,195,214
Pennsylvania — 6.3%		
County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (i)	3,405	3,578,382
Lancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19	1,300	1,409,720
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20	2,175	2,393,392
Pennsylvania Higher Educational Facilities Authority, RB: 5.00%, 11/01/19 (e)	1,030	1,204,709
Shippensburg University Student Services, 4.00%, 10/01/19	1,165	1,220,035
Shippensburg University Student Services, 4.00%, 10/01/20	1,210	1,271,323
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A:		
Drexel University, 5.00%, 5/01/20	1,575	1,846,057
Widener University, 5.00%, 7/15/20	600	695,412
Pennsylvania Housing Finance Agency, Refunding RB, S/F Mortgage, Series 115A, AMT:		
2.30%, 10/01/19	460	474,688
2.55%, 4/01/20	850	873,477
2.65%, 10/01/20	865	901,832
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20	1,500	1,774,005
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,155,800
State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20	995	1,172,428

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20	\$ 350	\$ 422,611
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project:		
4.00%, 7/01/19	360	384,167
4.00%, 7/01/20	465	497,945

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21,275,983

Rhode Island — 1.3%

Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20	3,850	4,398,471
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South Carolina — 0.7%

South Carolina State Ports Authority, RB, 5.00%, 7/01/20	2,000	2,359,060
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Texas — 17.0%

Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:

5.75%, 1/01/19	800	932,928
5.75%, 1/01/20	1,140	1,353,727
Central Texas Turnpike System, Refunding RB, Series A, 5.00%, 8/15/42 (e)(i)	5,000	5,875,450
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21	2,500	2,872,325
City of Frisco Texas, GO, Refunding, 3.00%, 2/15/20	2,250	2,462,760
City of Houston Texas Airport System, Refunding RB: Subordinate Lien, Series B, 5.00%, 7/01/20	250	294,598
United Airlines, Inc. Terminal E Project, 4.50%, 7/01/20	5,000	5,419,300
Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20	3,715	4,311,109
Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20	5,000	5,912,750

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (concluded)		
New Hope		
Cultural		
Education		
Facilities Corp.,		
RB, Stephenville		
LLC Tarleton		
State University		
Project, Series A:		
4.00%, 4/01/19	\$ 345	\$ 365,220
4.00%, 4/01/20	585	631,420
4.00%, 4/01/20	415	442,095
North Texas		
Tollway		
Authority,		
Refunding RB,		
Series C:		
5.25%, 1/01/20	1,000	1,149,630
5.38%, 1/01/21	5,000	5,757,450
Texas Municipal		
Gas Acquisition		
& Supply Corp.		
5,000		
5,842,550		
III, RB, 5.00%,		
12/15/20		
Texas State		
Turnpike		
Authority, RB,		
CAB, 1st Tier,		
Series A		
(AMBAC) (b):		
0.00%, 8/15/21	7,990	7,025,048
0.00%, 8/15/24	8,450	6,419,549
		57,067,909
Virginia — 2.1%		
City of Norfolk		
Virginia Water		
Revenue,		
2,000		
2,417,220		
Refunding RB,		
5.00%, 11/01/20		
County of		
465		
467,860		
Hanover Virginia		
EDC, Refunding		
RB, Covenant		

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Woods, Series A, 3.00%, 7/01/15 County of Russell Virginia IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20	2,000	2,242,860
	1,500	1,766,295
		6,894,235

Washington — 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: 5.00%, 10/01/20	2,625	3,157,481
	250	297,980

Municipal Bonds	Par (000)	Value
Washington (concluded) Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B (concluded): 5.00%, 10/01/42 (i)	\$4,000	\$4,841,520
		8,296,981
Wisconsin — 1.0% State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20	1,000	1,177,280

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Wisconsin Health & Educational Facilities Authority, Refunding RB: 5.00%, 12/15/20	250	298,825
Froedtert & Community Health, Inc., 5.00%, 4/01/20	1,515	1,751,779
		3,227,884
Total Municipal Bonds — 115.8%		389,328,824

**Municipal Bonds Transferred to
Tender Option Bond Trusts (j)**

Illinois — 1.7% City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20	5,000	5,671,200
Total Long-Term Investments (Cost — \$363,790,539) — 117.5%		395,000,024

Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.03% (k)(l)	2,588,754	2,588,754
Total Short-Term Securities (Cost — \$2,588,754) — 0.8%		2,588,754
Total Investments (Cost — \$366,379,293*) — 118.3%		397,588,778
Liabilities in Excess of Other Assets — (1.2)%		(4,129,754)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (1.1)%		(3,752,136)
AMPS Shares, at Liquidation Value — (16.0)%		(53,700,000)
Net Assets Applicable to Common Shares — 100.0%		\$336,006,888

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**

As of January 31,
2015, gross
unrealized
appreciation and
* depreciation based
on cost for federal
income tax
purposes were as
follows:

Tax cost \$362,304,218

Gross
unrealized \$32,527,825
appreciation

Gross
unrealized (993,265)
depreciation

Net unrealized
appreciation \$31,534,560

**Notes to Schedule of
Investments**

Security
exempt from
registration
pursuant to
Rule 144A
under the
Securities
Act of 1933,
as amended.

(a) These
securities
may be
resold in
transactions
exempt from
registration
to qualified
institutional
investors.

(b) Zero-coupon
bond.

- (c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (d) Non-income producing security. When-issued security. Unsettled
- (e) when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Barclays Capital, Inc.	\$ 5,875,450	\$ 42,500
Goldman Sachs & Co.	\$ 1,199,590	\$ 12,600
Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$ 1,204,709	\$ 6,293

- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Represents a beneficial

interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities.

The security is subject to remarketing prior to its stated maturity.

Security is collateralized

(h) by municipal or U.S.

Treasury obligations.

Variable rate security. Rate

(i) shown is as of report date.

Represent bonds transferred to a TOB. In exchange for which the Trust received

(j) cash and residual interest certificates.

These bonds serve as collateral in a financing transaction.

(k) Represents the current yield as of

(1) report date.
 During the
 period ended
 January 31,
 2015,
 investments
 in issuers
 considered to
 be an affiliate
 of the Trust
 for purposes
 of Section
 2(a)(3) of the
 Investment
 Company Act
 of 1940, as
 amended,
 were as
 follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at January 31, 2015	Income
FFI Institutional Tax-Exempt Fund	2,353,008	235,746	2,588,754	\$897

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation

	Bonds
COP	Certificates of Participation
EDA	Economic Development Authority

BLACKROCK MUNICIPAL 2020 TERM TRUST JANUARY 31, 2015 7

Schedule of Investments (concluded) **BlackRock Municipal 2020 Term Trust (BKK)**

EDC	Economic Development Corp.
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
IDA	Industrial Development Authority
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
S/F	Single Family

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 — unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

As of January 31, 2015, the following tables summarize the Trust's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 395,000,024	—	\$395,000,024

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Short-Term Securities	\$ 2,588,754	—	—	2,588,754
Total	\$ 2,588,754	\$ 395,000,024	—	\$ 397,588,778

¹See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates	—	\$ (3,750,000)	—	\$(3,750,000)
AMPS Shares	—	(53,700,000)	—	(53,700,000)
Total	—	\$ (57,450,000)	—	\$(57,450,000)

During the period ended January 31, 2015, there were no transfers between levels.

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Item 2 – Controls and Procedures

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the

2(a) – Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Municipal 2020 Term Trust

By: /s/ John M. Perlowski

John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal 2020 Term Trust

Date: March 25, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski

John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal 2020 Term Trust

Date: March 25, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of

BlackRock Municipal 2020 Term Trust

Date: March 25, 2015